

Plaintiffs' Exhibit 114

(Redacted)

<p>1 VOLUME 1 2 PAGES: 1-198 3 EXHIBITS: See Index</p> <p>4 UNITED STATES DISTRICT COURT 5 FOR THE EASTERN DISTRICT OF VIRGINIA 6 ALEXANDRIA DIVISION</p> <p>7 8 9 10 11 12 13</p> <p>14 15 16 17 18 19 20 21 22</p>	<p>1 APPEARANCES (continued): 2 3 Also Present: 4 Jake Before, Videographer 5 Brian Smith, Lexitas (Zoom) 6 Aaron Saltz, Magnite General Counsel 7 Linnaea Petterson, USDOJ Paralegal (Zoom) 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22</p>
<p>1 A P P E A R A N C E S: 2 3 US DEPARTMENT OF JUSTICE, ANTITRUST DIVISION 4 By: Milosz Gudzowski, Esq. 5 By: Michael Wolin, Esq. 6 450 56th Street NW 7 Washington, D.C. 20530 8 Phone: (646) 541-7333 9 Email: milosz.gudzowski@usdoj.gov 10 Email: michael.wolin@usdoj.gov 11 Counsel for Plaintiff</p> <p>12 13 14 15 16 17 18 19 20 21 22</p> <p>AXINN, VELTROP & HARKRIDER LLP By: David R. Pearl, Esq. By: Bradley Justus, Esq. By: Luke T. Martin, Esq. 1901 L Street, NW Washington, D.C. 20036 Phone: (202) 912-4700 Email: dpearl@axinn.com Email: bjustus@axinn.com Email: lmartin@axinn.com Counsel for Defendant Google LLC</p> <p>KRESSIN MEADOR LLC By: Brandon Kressin, Esq. By: Catherine Larsen, Esq. 5609 Golden Bear Drive Overland Park, Kansas 66223 Phone: (913) 374-0750 Email: brandon@kressinmeador.com Email: catherine@kressinmeador.com Counsel for Magnite</p>	<p>1 I N D E X 2 3 Videotaped Deposition of: Page 4 ADAM SOROCA 5 By Mr. Gudzowski 7, 185 6 By Mr. Pearl 84</p> <p>7 E X H I B I T S 8 9 Soroca Nos. Page 10 Exhibit 1 Email, Bates-numbered 44 11 RUBICON-00001139 through -1141</p> <p>12 Magnite Nos. Page 13 Exhibit 1 Letter dated October 9, 2020, 92 14 Bates-numbered 15 DOJ-ADS-B-0000025100 16 through -5101 17 Exhibit 2 Document, "Magnite Reports 121 18 Record Fourth Quarter and 19 Full-Year 2022 Results" 20 Document, "Edited Transcript, 129 21 Event Date/Time: August 09, 22 2023/8:30 PM GMT"</p> <p>Exhibit 4 Document, "Board of Directors 134 Meeting, April 20, 2023," Bates-numbered MAGNITE-00002598 through -2671</p> <p>Exhibit 5 Document, "All Hands Meeting 141 December 2019," Bates-numbered MAGNITE-00004628 through -4692</p>

<p>9</p> <p>1 before?</p> <p>2 A. No.</p> <p>3 Q. I'd like to start with some ground rules</p> <p>4 to help the deposition go smoothly.</p> <p>5 First, it's very important for us not to</p> <p>6 talk over each other so the court reporter can get</p> <p>7 an accurate transcription of the deposition.</p> <p>8 If at any time you don't understand a</p> <p>9 question I ask, please let me know and I'll</p> <p>10 clarify; otherwise, we'll assume that you</p> <p>11 understood the question.</p> <p>12 Does that make sense?</p> <p>13 A. Yes.</p> <p>14 Q. A transcript doesn't record nods,</p> <p>15 headshakes, hand gestures, so please make sure all</p> <p>16 your answers are verbal and audible.</p> <p>17 Does that make sense?</p> <p>18 A. Yes.</p> <p>19 Q. While we're on the record, you cannot</p> <p>20 communicate with others or consult any notes.</p> <p>21 Does that make sense?</p> <p>22 A. Yes.</p>	<p>11</p> <p>1 Does that make sense?</p> <p>2 A. Yes.</p> <p>3 Q. So unless I say otherwise, I'm not asking</p> <p>4 about information that you learned during</p> <p>5 preparation for this deposition that comes from</p> <p>6 someone else at Magnite and that you did not have</p> <p>7 any personal knowledge about.</p> <p>8 Does that make sense?</p> <p>9 A. Yes.</p> <p>10 Q. If at any point you feel like you have</p> <p>11 information that is within the knowledge of</p> <p>12 Magnite but not within your personal knowledge,</p> <p>13 please specifically state that you're basing your</p> <p>14 answer on something that is not within your</p> <p>15 personal knowledge, and then we'll take it from</p> <p>16 there.</p> <p>17 A. I understand.</p> <p>18 Q. Thank you. Now I'm going to go through</p> <p>19 some background.</p> <p>20 Mr. Soroca, what is your position at</p> <p>21 Magnite?</p> <p>22 A. I'm the chief product officer.</p>
<p>10</p> <p>1 Q. Do you have any notes in front of you?</p> <p>2 A. No.</p> <p>3 Q. Do you understand that you're sworn here</p> <p>4 to answer all questions in this deposition</p> <p>5 truthfully?</p> <p>6 A. I do.</p> <p>7 Q. Do you understand that the information you</p> <p>8 provide during this deposition may be used by the</p> <p>9 Department of Justice in other civil, criminal,</p> <p>10 administrative, or regulatory cases or</p> <p>11 proceedings?</p> <p>12 A. I do.</p> <p>13 Q. Is there any reason you can't answer</p> <p>14 truthfully?</p> <p>15 A. There is not.</p> <p>16 Q. Are you taking any medications that might</p> <p>17 interfere with your ability to answer questions</p> <p>18 today?</p> <p>19 A. No.</p> <p>20 Q. Mr. Soroca, unless I say otherwise, for</p> <p>21 all my questions I would like you to answer based</p> <p>22 on your personal knowledge only.</p>	<p>12</p> <p>1 Q. And could you briefly describe your</p> <p>2 responsibilities as chief product officer?</p> <p>3 A. As chief product officer, I'm responsible</p> <p>4 for developing the company's product vision, road</p> <p>5 maps, and go-to-market strategies.</p> <p>6 Q. And how long have you worked at Magnite?</p> <p>7 A. Six years. A little over six years.</p> <p>8 Q. And could you just briefly describe your</p> <p>9 roles and responsibilities at Magnite prior to</p> <p>10 becoming chief product officer?</p> <p>11 A. I joined Magnite in July of 2017, and I</p> <p>12 was hired to -- I came over through acquisition,</p> <p>13 and the first role was to be the head of the</p> <p>14 global buyer team. Sorry. Head of the global DSP</p> <p>15 team.</p> <p>16 About six months later, I was asked to</p> <p>17 take on and be the head of the full global buyer</p> <p>18 team.</p> <p>19 Q. And would you tell us about that position.</p> <p>20 What were your responsibilities?</p> <p>21 A. My responsibilities were to call on and</p> <p>22 understand the market dynamics for our brand, our</p>

<p style="text-align: right;">13</p> <p>1 agency, and our DSP customers, developing</p> <p>2 go-to-market strategies and building those</p> <p>3 relationships.</p> <p>4 Q. And how is that different from what you do</p> <p>5 now?</p> <p>6 A. Now my responsibilities are to build the</p> <p>7 road maps that end up delivering software to</p> <p>8 service all of our clients on both the buy and the</p> <p>9 sell side.</p> <p>10 Q. And could you just briefly describe what</p> <p>11 you mean by "road maps."</p> <p>12 A. Road maps would be a list of projects or</p> <p>13 software that we are going to build.</p> <p>14 Q. And who are your clients, generally</p> <p>15 speaking?</p> <p>16 A. Magnite's clients would be DSPs, brands</p> <p>17 and agencies on the buy side, and sellers of</p> <p>18 inventory or publishers on the sell side.</p> <p>19 Q. And where were you before Magnite?</p> <p>20 A. I had started a company called nToggle.</p> <p>21 Q. And how long were you there for?</p> <p>22 A. Approximately two and a half to three</p>	<p style="text-align: right;">15</p> <p>1 Q. What happened to it?</p> <p>2 A. It was acquired by Yahoo.</p> <p>3 Q. And is that when you left?</p> <p>4 A. No. I may not be right. It was either</p> <p>5 acquired by Verizon or Yahoo -- I forget the</p> <p>6 sequencing -- or AOL.</p> <p>7 Q. And why did you leave Millennial Media?</p> <p>8 A. To go start nToggle and a discussion with</p> <p>9 the CEO that it was time for me to move on.</p> <p>10 Q. Before Millennial Media, what did you do?</p> <p>11 A. I worked for a company called Jumtap.</p> <p>12 Q. And could you tell us a little bit about</p> <p>13 Jumtap.</p> <p>14 A. Jumtap was another mobile ad network and</p> <p>15 programmatic stack.</p> <p>16 Q. And what do you mean by that? What's a</p> <p>17 mobile ad network?</p> <p>18 A. An ad network, we took insertion orders</p> <p>19 from buyers and delivered the campaigns across</p> <p>20 mobile app providers.</p> <p>21 Q. And is Jumtap still around?</p> <p>22 A. It is not.</p>
<p style="text-align: right;">14</p> <p>1 years.</p> <p>2 Q. And did you say earlier that that company</p> <p>3 was brought over to Magnite?</p> <p>4 A. Correct.</p> <p>5 Q. And could you just describe the</p> <p>6 circumstances of that.</p> <p>7 A. nToggle was acquired by Rubicon Project at</p> <p>8 the time.</p> <p>9 Q. And what did nToggle do?</p> <p>10 A. nToggle provided machine-learning-based</p> <p>11 traffic shaping that took the stream of traffic</p> <p>12 from exchanges and shaped it for the DSPs.</p> <p>13 Q. And before nToggle, where were you at?</p> <p>14 A. I was at a company called Millennial</p> <p>15 Media.</p> <p>16 Q. And what did you do there?</p> <p>17 A. I was the chief product officer.</p> <p>18 Q. And what is Millennial Media?</p> <p>19 A. Millennial Media was an ad network --</p> <p>20 mobile ad network and programmatic ad stack.</p> <p>21 Q. And is that company still around?</p> <p>22 A. It is not.</p>	<p style="text-align: right;">16</p> <p>1 Q. What happened?</p> <p>2 A. It was acquired by Millennial Media.</p> <p>3 Q. And before Jumtap, what did you do?</p> <p>4 A. I was at Lycos.</p> <p>5 Q. What did you do there?</p> <p>6 A. I was the general manager of the search</p> <p>7 services.</p> <p>8 Q. And what year was that?</p> <p>9 A. Could you repeat the question?</p> <p>10 Q. What years were you there?</p> <p>11 A. 2002 to 2005.</p> <p>12 Q. And I think I forgot to ask, what years</p> <p>13 were you at Jumtap?</p> <p>14 A. 2005 until -- through the acquisition and</p> <p>15 end of Millennial Media, 2014.</p> <p>16 Q. And before Lycos, what did you do?</p> <p>17 A. I was at a company called</p> <p>18 MotherNature.com.</p> <p>19 Q. And what was your role there?</p> <p>20 A. I was director of business development.</p> <p>21 Q. And before that?</p> <p>22 A. I was at a company called Cybersmith.</p>

<p style="text-align: right;">57</p> <p>1 distribute but not specific knowledge.</p> <p>2 Q. And what's the industry chatter about</p> <p>3 that?</p> <p>4 A. We get a share -- one of our peers,</p> <p>5 PubMatic, gets a share. I couldn't say any more</p> <p>6 than that.</p> <p>7 Q. Do you know if AdX gets a share of that</p> <p>8 GDN spend?</p> <p>9 A. I don't know how GDN gets distributed</p> <p>10 through GAM, whether it's specifically through the</p> <p>11 AdX channel or it's through GAM itself. I believe</p> <p>12 the latter, but can't be certain.</p> <p>13 Q. And does Magnite have as much access to</p> <p>14 GDN as GAM?</p> <p>15 MR. PEARL: Objection, form.</p> <p>16 A. There's no way for us to know that.</p> <p>17 Q. Let's move on to a different topic,</p> <p>18 slightly different.</p> <p>19 How successful or unsuccessful has</p> <p>20 Google's AdX been in display?</p> <p>21 MR. PEARL: Objection, form.</p> <p>22 A. I believe them to be highly successful.</p>	<p style="text-align: right;">59</p> <p>1 MR. PEARL: Objection, form.</p> <p>2 A. The only thing that I can point to on</p> <p>3 their display take rate is what they wrote in a</p> <p>4 blog a few years ago where they don't disclose</p> <p>5 their take rate precisely, but they indicate they</p> <p>6 are generally in the 20 percent take rate range.</p> <p>7 Q. And is "open auction" a kind of common</p> <p>8 term in the industry?</p> <p>9 A. Yes.</p> <p>10 Q. And what does it mean?</p> <p>11 A. Open auction is unreserved inventory. It</p> <p>12 is not prenegotiated price inventory between a</p> <p>13 buyer or seller. It's an impression that is --</p> <p>14 it's basically the lower end of priority that gets</p> <p>15 put out for bid.</p> <p>16 Q. And what's a take rate?</p> <p>17 A. What's the take rate for who?</p> <p>18 Q. What is a take rate?</p> <p>19 A. Oh, take rate, what is a take rate? A</p> <p>20 take rate is how much a technology provider earns</p> <p>21 out of a transaction.</p> <p>22 Q. And kind of looping back kind of all</p>
<p style="text-align: right;">58</p> <p>1 Q. And is that success based on having the</p> <p>2 best product?</p> <p>3 MR. PEARL: Objection, form.</p> <p>4 A. I would say that our products are</p> <p>5 comparable on the exchange side.</p> <p>6 Q. And is Google's success based on its</p> <p>7 innovation?</p> <p>8 MR. PEARL: Objection, form.</p> <p>9 A. I'm not aware of big innovations on the</p> <p>10 exchange side that would equate to the level of</p> <p>11 success.</p> <p>12 Q. So how come Google's AdX has been as</p> <p>13 successful as you say without innovation?</p> <p>14 MR. PEARL: Objection, form.</p> <p>15 A. That is a question that is asked across</p> <p>16 the industry for a long time. I do not have a</p> <p>17 clear answer to that.</p> <p>18 Q. What do people say in the industry?</p> <p>19 MR. PEARL: Objection, form.</p> <p>20 A. They wonder why the share is so large.</p> <p>21 Q. What's your understanding of Google's open</p> <p>22 auction display take rate for AdX?</p>	<p style="text-align: right;">60</p> <p>1 together, so when you say -- I believe you said it</p> <p>2 was 20 percent, Google's take rate?</p> <p>3 MR. PEARL: Objection, form.</p> <p>4 A. That's what Google posted on a blog.</p> <p>5 Q. What does it actually mean in this</p> <p>6 context?</p> <p>7 MR. PEARL: Objection, form.</p> <p>8 A. That means out of a dollar, Google would</p> <p>9 earn 20 cents for the transaction that occurs</p> <p>10 through the AdX platform.</p> <p>11 Q. And how does Magnite's open auction</p> <p>12 display take rate compare to that?</p> <p>13 A. Our take rate is lower.</p> <p>14 Q. Approximately how much lower?</p> <p>15 A. Our take rate for open auction is</p> <p>16 ██████████ ██████████ ██████████</p> <p>17 Q. And do you have a view on why Google's</p> <p>18 take rate for its AdX product is higher than</p> <p>19 yours, how are they able to kind of bear that in</p> <p>20 the market?</p> <p>21 MR. PEARL: Objection to form.</p> <p>22 A. My view of that would be that they get --</p>

<p style="text-align: right;">61</p> <p>1 they can command whatever take rate they so chose.</p> <p>2 Q. And can you elaborate on that? Why do you</p> <p>3 think that?</p> <p>4 A. They are not held to the same transparency</p> <p>5 standards that we are on the buy side of the</p> <p>6 business. And they have the ability to win</p> <p>7 inventory or they had the ability to win inventory</p> <p>8 at whatever take rate they put out there.</p> <p>9 Q. Could you elaborate on why transparency</p> <p>10 has something to do with take rate?</p> <p>11 MR. PEARL: Objection, form.</p> <p>12 A. So buyers, particularly the largest</p> <p>13 agencies and the largest marketers, went through a</p> <p>14 wave of requiring companies like Magnite to</p> <p>15 declare and report against our take rate.</p> <p>16 Q. And is that not the same for AdX?</p> <p>17 MR. PEARL: Objection to form.</p> <p>18 A. AdX -- my understanding is that AdX would</p> <p>19 not engage in those conversations and didn't have</p> <p>20 to negotiate those rates.</p> <p>21 Q. And do you think that actually has --</p> <p>22 gives Google's AdX the ability to have a higher</p>	<p style="text-align: right;">63</p> <p>1 Q. What effects, if any, does size have in</p> <p>2 the exchange market?</p> <p>3 MR. PEARL: Objection to form.</p> <p>4 A. Can you define what you mean by "size"?</p> <p>5 Q. Does the word "scale" make it more</p> <p>6 meaningful to you?</p> <p>7 MR. PEARL: Objection to form.</p> <p>8 A. The larger -- the more inventory an</p> <p>9 exchange has access to, the more robust the</p> <p>10 business is going to be.</p> <p>11 Q. And do you not -- does Magnite have as</p> <p>12 much access to inventory as Google to AdX?</p> <p>13 MR. PEARL: Objection to form.</p> <p>14 A. I don't believe we do.</p> <p>15 Q. Why not?</p> <p>16 A. There is a part of the market,</p> <p>17 particularly in the long tail of publishers, the</p> <p>18 smaller publishers, that are ad server customers</p> <p>19 of GAM that we do not work with. And so that</p> <p>20 would be inventory that is unique to Google.</p> <p>21 Q. And if Magnite had access to those</p> <p>22 publishers, what specifically would that do to</p>
<p style="text-align: right;">62</p> <p>1 take rate?</p> <p>2 MR. PEARL: Objection, form.</p> <p>3 A. I do.</p> <p>4 Q. Is there anything else that gives Google</p> <p>5 the ability to have a higher take rate?</p> <p>6 MR. PEARL: Objection, form.</p> <p>7 A. Given what we've discussed today, their</p> <p>8 ability to win at a higher rate than others means</p> <p>9 that they can take more of the transaction and</p> <p>10 still compete and win the auction.</p> <p>11 Q. And why do you think they're able to win a</p> <p>12 higher rate than others?</p> <p>13 A. Because of things like last look.</p> <p>14 Q. Any other things?</p> <p>15 MR. PEARL: Objection, form.</p> <p>16 A. Other information they may be privy to in</p> <p>17 their view of market based on their ad server</p> <p>18 position.</p> <p>19 Q. And just to be clear, that information is</p> <p>20 not information that they would give to Magnite?</p> <p>21 MR. PEARL: Objection, form.</p> <p>22 A. No.</p>	<p style="text-align: right;">64</p> <p>1 your business?</p> <p>2 MR. PEARL: Objection, form.</p> <p>3 A. We would have more supply that passes</p> <p>4 through our system, and we would retrieve more</p> <p>5 bids from the DSPs and ultimately deliver more</p> <p>6 revenue.</p> <p>7 Q. And would it help Magnite compete more</p> <p>8 effectively?</p> <p>9 MR. PEARL: Objection to form.</p> <p>10 A. We would -- we would grow our revenue.</p> <p>11 And so yes, we would be more competitive.</p> <p>12 Q. In terms of having more of the inventory,</p> <p>13 would it have an effect on being able to optimize</p> <p>14 your floors better?</p> <p>15 MR. PEARL: Objection, form.</p> <p>16 A. Floors are typically optimized on a</p> <p>17 per-publisher basis. So I don't think that more</p> <p>18 breadth would change our authorization within the</p> <p>19 vertical nature of a publisher.</p> <p>20 Q. I'm going to ask this question a little</p> <p>21 differently.</p> <p>22 Are there ways which size matters in the</p>

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1 COMMONWEALTH OF MASSACHUSETTS

2 SUFFOLK, SS.

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4 I, Michelle Keegan, Registered Merit Reporter
5 and Notary Public in and for the Commonwealth of
6 Massachusetts, do hereby certify that ADAM SOROCA,
7 the witness whose deposition is hereinbefore set
8 forth, was duly sworn by me and that such
9 deposition is a true record, to the best of my
10 ability, of the testimony given by the witness.

11 I further certify that I am neither related to
12 or employed by any of the parties in or counsel to
13 this action, nor am I financially interested in
14 the outcome of this action.

15 In witness whereof, I have hereunto set my hand
16 and seal this 1st day of September, 2023.

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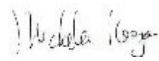
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Notary Public

My commission expires:

May 15, 2026

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1 E R R A T A S H E E T

2 I, ADAM SOROCA, do hereby certify that I have
3 read the foregoing transcript of my testimony, and
4 further certify that said transcript is a true and
5 accurate record of my testimony (with the
6 exception of the following corrections listed
7 below):

8 Page	Line	Correction
9	-----	
10	-----	
11	-----	
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19 Signed under the pains and penalties of perjury

20 this day of , 2023.

21

22

ADAM SOROCA

ERRATA SHEET
DEPOSITION TRANSCRIPT OF
ADAM SOROCA
Deposition Date: August 31, 2023

Page(s)	Line(s)	Transcript Text	Correction	Reason
8	21	“MR. PEARL”	“MR. KRESSIN”	Mr. Pearl does not represent the witness; Mr. Kressin represents the witness.
Throughout	Throughout	“Google demand network”	“Google Demand Network”	Proper noun; capitalization
29 30 31	17 9 – 11 5	“Publisher”	“publisher”	Not a proper noun; capitalization
41	1	“Rubicon Project index”	“Rubicon Project, Index”	Transcription error; Mr. Soroca is listing two exchanges.
119 174	22 17	“prebid”	“Prebid”	Proper noun; capitalization
123	3	“2022”	“2021”	Transcription error
133	18	“Mr. Barry”	“Mr. Barrett”	Transcription error
142	16, 18, 20	“the Trade Desk”	“The Trade Desk”	Proper noun; capitalization
154	19	“Sovereign”	“Sovrn”	Transcription error
159	11	“own”	“open”	Transcription error

171	22	“Rev”	“REVV”	Transcription error
172	5, 13, 15			